# Trading boom hints at cuts in income tax 

## Macabre search in the snow

## ascouep

## NEWS SUMMARY

Longer jail term for solvent seller The first shopkeeper jaibiod in Eaggand for selling
 conviction yesterday
incressed by a mounh
Chandrakent Patee,
sot

 ip85 Supply of Intoxicating Sabstances Act and was jailed
for freem moaths
Altbough the Ioner London Crown Court accepted that
 y Tie-break Visits to in chess homes up
 Murders cash plea




Penniless Denny



 8
'Share shops' failure

 Department of Trade eand Indostry on the grounds that the
company mas hopelessly insolvent
He sain the company acconnts were "serionsty
 Industry plans offensive on Labour policy
 Andind enterprise pressure group (Our
Political
Correspondent Tre ne national offensive
imed to coincide with the run
 epaid for by big business and
ash with Labour's antempts ol highlight the Goveraments
alleged lack of credinility Aims of Indusryy says. ${ }^{-1}$ Depainted on oneer of modederationon
Labour
caders. the party has never caders. the
been no left
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No
 of trade union tegishation that asc reduced industrial an-
archy and proteted trade
unioniss: an assuut on unioniss: an assauth on sav-
nise and pensions, a soaning
ise in taxation, return to ivestment in Brituinition by in
seas- companies.
Lhe contor of ansiness by Liverpoofstyle
Guthorities" authorities "
Mr Michael Ivens, director
of Aims of Industry, which ran similar campaign in
s. 1983
sid yesterday:
We feel La said yesterday: "We feel La-
bour policies: are very daan
getous to free enterprise."
 on MPs to be investigated 100k into new allegations of
MPs
OUr clepphones being tapped
Our Hiss secision carme after Mr
Andree Fould Andrew Fawis, Labour MP
for Wartey East, quoted from how special eave details on
equip equipment was instalded when tem was recently modene syized had Most disturhing
implications"
The writer makes veny


## Baker orders Brent to drop McGoldrick case

 $\qquad$
 heard earry in the Neu Year.
Mr Bakers sid he thought thai
action would too fall awaylaler
tum
whice
whice er. hhe decision was over-

 action would now fall 2 way:-
The allegarion against Miss Magoldrick. which shc has have the right to hold a hold
always denied is that she told always denied is that she told
a disciplinary hearing, even
though Miss MoGoldrick had want any more biack eachers
Givinged jodegemenh the Mas She was suspended on July 18 . ter nf the Rolls said thannol On August 26. the school proceed with the disciplinary moucly that there uas no tice Nichols said "Some of
evidence to subsantiate the the authorits recent reat
allegation. But she was not ment of Miss Mocoldrick has allegation But she was not ment of Mirs Mactoldrick has
reinsaxed until November 5 been unhappy almort to the
afier winning the backing of point of being oppressive.

## IRA blast hits hundreds of homes

## Contractors

 to run jail remand centresBy Sheila Gann, Political Staff






 Wivivigux Hospitals to tighten
guard on prisoners


##  <br> 






GOVETHIT

Phon for
$\square$

## 'Irrational' fears on transplants pose a threat to patients

 is a riot
of music By Gavin Bell
Arts Correspondent Scenes of barely restrained
musical anarchy, Yeaturing simusical anarcryy featuring sit
rens mompeting wint harpsi-
chord and violinists bran-
 invened al
 Sctnitite's First Symphoy is
tobe igiven Fis British premiere
by the BBC Symphony Or
 Rozuriastensky. can keep Une
musichans under control
Schnitike, Russia's leading Sccanitke, Russia's leading
contemporary
peared unperturbeded byer, app sight of the entire string
seccioo waling of stage dur-
ing rehearsals yesterday. "It is all part of the work",
he explined reconcile
absurde The symphony begins with the musicians walking on to
the platform plaikg anything
they like, then joining foros
 tie wavin
baton
Razhdestvensky gives a Pasabie initazio
orderingof of play
cotball tean.
Arhur Price, the principal
ssoond violinis. sial he be-
lieved the sieved the work was writeo
more
mort the audience than the
orchestre
"There will be something to
look at all the time. We look at all the time. We
extemporize a lot and at one
poiot we kind of go over the op and uhe conductor tries to
shum us pip. The horna are good
Mr Price said he admired
Rozhtestvensky's direction,
in actievin order orn of
apparent chas, although
sometimes kowing where
you arim the score is quite
difficult.
He is oot alone. A horm
layyer wandering offslage
uring the third movent
layer wanderirg movement
during the third
wase oventeard to ask a ol
Wogan and Aspel top Radio 2 at Christmas
 since he began his televisioo on Christmas Day. Michaed Aspel IIsalsoamong
ihe list of stars who will have the list of stars who wil have
special shows during the
Crismas Christmas and new year holi-
day preiod He will be back at
at ibe BBC for ine inrst time since news reader to broad Othercs widh their own holi-
Ony day shows on the network
include Paul Nicholas, Angela
Rippon, Ceradd Harper. AdRippon, Geradd Harper. Ad-
ian Love Tond Teddy obason,
he BBC announced yes-
 taking a look at the last-
minute shopping unh at
Hartods, and will also host a

Farm profit A 47 -acre farm bought for
$\mathbf{E 3 0}$
in
1924. American
Cot

Pouffolio
-GoldWinner to take long journey

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## 

| PO Box 4Q, |
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| $\begin{array}{l}\text { BBacchbur, } \\ \text { BB1 6A. }\end{array}$ |

Pathologist
accused in death case






Rape attack on schoolgirl



Severn Bridge tolls to rise






Belts come off in crime fight

 Then 6.500 officers will b



Drug mother's custody plea



 Derck jameson , akes to the
treets of the east London coroush of Heachace wherer he Jrey up in in anacc, and four Ken Bruce will be going home
 int star in a concorts on




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## Clash looms over fixed recesses




Dr John Cuminugham: At
tack on "Tory shambles".









Defence needs are
central
















MP says
phones
may be
tapped



New runway needed for European expansion

By Harvey Elliott，Air Correspende
 By Peter Evans
The backlog of
applications to the Crimolvinal the ground and then applice Compensation Boadrd，He he suffered severe injuries
Injuries
which was above 50,000 dur－
 yerm，its annual repor son said
yecteray．The result was un－ to a severer stays shond wase due disabled．
Two or hin assailants were
Since March ，the end of the apprehended
one was year covereded by the end of or the apperehen thed one was sen－
board has been told there is to three years
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hopes that in $1987-88$ it will
oa period of bosstal training hopes inat in $1987-88$ it will
prove possible to stant reduc The board reports 39，697 oew applicatinns during the
year，an increase of 13.8 per
cent nver the previous year．
 any one year sinne paid sont ine in
started and an increase of 17．8 per cent over 1984－85． year 1 highess award of the paid the
minin－cab driver，who，io July 1982，was confrooted by a
gang of hooligans behaving
aggressively and abusively． The driver spouse voly－
and
and was hen savaed
tacked，punched and kicked to


## £1m fraud charges

 commined for trial yesterday charges involving coarly a Mr Clifford Agent，aged 53， former manager of Lloyds
Bank，Witham，Essex．faces
five， acceptiang gifts from clients， including a a car and $£ 5,000$ ．


## 名

．Sainsbury＇s announce pint－sized prices for Christmas．





Reducing nitrates in drinking water would cost $£ 200 \mathrm{~m}$
Compliance with the EEC Compliance with the EEC
directive oo the nitrate con－
rent of drinking water supplies ＂A policy of restricting ni． trate concentrations io all all
pubblic supppies 0 o elow 50
milligrammes a litre public supplies to below 50
millierammes a litre would
bave major imptications for





 the EEC limit of 50 mill－lished hast year by the Depar－
tigrammes a litre，and ooe ment of the Envirinment with
mail public supply exceeds 80 suppor from ve Minisry or


 overoment＇s medica There have been increases in probiem areas，which
in nirrate concentrations in a have minimum effects


 lo drier arable aress some planting nf winker
roundwaters in unconfined as possible．
 nore are predicted to do so． Pappr Nnane
Pofice： 56.30 ．


Good drinks cost less at Sainsbury＇s．

## The worlds leading international airport goups internationa harportgroups and how they stack up.

 will enjoy this.

The world's leading international airport group is not on the other side of the Atlantic.

Nor on the other side of the Channel.

It's right on your doorstep.
Namely, BAA plc. Formerly, the British Airports Authority.

Although you may not have heard our new name before, you'll certainly have come across our runways.

We own and operate all seven :s of the airports shown here.

Between them, they account for $75 \%$ of all UK air passenger traffic and $85 \%$ of all air cargo.

| Heathrow |
| :---: |
| Gatwick |
| Stansted |
| Glasgow |
| Edinburgh |
| Prestwick |
| Aberdeen |

In the last 12 months, that came to 54 million people. 43 million of them on international flights.

Which, as you can see, is more than twice as many as number two. (Or should we say numéro deux?)

Naturally, with airports as busy as ours, it's not just planes that come flying in.

Over the past 21 years, our annual operating profits have shown a healthy rate of climb. With half our total revenue now coming from commercial activities such as duty free and other trading concessions.

Which makes a substantial contribution towards British trade, tourism, employment and foreign currericy earnings.

No wonder we boast more trolleys than any airport group in the world.

[^0]B•A•A
The world's leading international airport group

WORLD SUMMARY Egypt arrests 44 in coup attempt
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 Author＇s Isles row prize
 Izvestia in tit－for－tat

 heard in open courrit．
tailis of the chagges． The move follows a Los Angeles court decision to amard
Mr Gregorian $\$ 113,000$ damages ion $n$ Ifibel suit he brought


 South Africa＇s day of division
Whites on holiday as blacks protest

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| The Day of the Covenant． |  |
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## Gorbachov sees Thatcher as strongest voice after Reagan

## An exrrordinary hint that bave cmerged since the Oco－

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等ETH4 Kive ＋4． <br> ups <br> 

# THANKS TO OUR INSULATION THERE'S ONLY ONE WAY GUESTS AT THE OBEROI HOTEL CALCUTTA WILL SUFFER FROM THE HEAT. 

In India they don't have quite the same problem that we have at home.

With temperatures well up in the hundreds before the rains come, their major concern is to keep the heat out, not in.

But the principle is the same. Insulation.
And the best insulation in the world, they seem to agree, comes all the way from a company based in St. Helens.

A company that has successfully built itself up to become the world's leading glass company.

All the five star hotels in India, including The Oberoi, are insulated with Pilkington products.

You don't, however, have to indulge in the luxuries of the old $\mathrm{Raj}^{2}$ to appreciate the benefits of Pilkington's insulation materials.

The chances are that you alreadydo, because Pilkington produces more of the insulating products used in homes in this country than all our competitors put together.

Products like Kappafloat, a most remarkable glass which, when used in double glazing, gives it the performance of triple glazing.

Like Fibreglass Supawrap special insulation for roofs. Like Crown cavity wall insulation.

Pilkington insulates powerstations in Hong Kong and military barracks in the Falklands.

They also insulate hospitals in the Middle East and oil rigs in the cold North Sea.

No other glass company produces as wide a range of products, from flat glass to safety glass

for windscreens, from ophthalmic lenses to optics for missile guidance systems.

This all goes to make a worldwide turnover of around $£ 2,000,000,000$, most of which comes from abroad.

All over the world they make things safer, healthier and more comfortable forthe local, not to mention the traveller.

Although there are some pickles that even Pilkington can't help him out of.


Pilkington
The world's leading glass company.

Westerm minister to
inspect Chernobyl site



Tinidad and Tobago star- will now become the Opposi- PNM which had never devel.
ter itiself winh the vethemence tion leader. The only new- oped because of ethnic
 divisions
The Nar quickly began to
exploit the pubbid desine for
change and mounted a morat exploit the pubbic yeesan to tor
change and mounted a noxuat
crosade agzinst cortuption
 financial waste. inefficiency,
lhe feilur 10 deal winh a
erowisg drug problem


 former Attomey-General wbo
had made a reputation for
 As the oil-based economy
began to contract shapryly in
he aftermant of the 1974.83
 came an ungenm ispuyment be- with the
NAR caimigs that over
IOO,000 force of peoppe in a l labour
jobss. The NAR has a 29 -point
Immediate Action Plam which
includets the


 will put new emphasis on
invesimentand savizs lis
promised immediante tax relief promised immediate tax relief
for low-paid workest.
Internationily the NAR
will maintain close relations




 Lending article, page 19

## Sneer at village backfires

Port of Spain - Mr Arthur Raymond
Napoleon Roboinson has been leadimg the
 months (Jeremy Taylor mites). In a ${ }^{\text {poin }}$
pablished a week before Monday's election 45
 eight. The then Prime Ministers. Mr George Mr Robinson cormes across as shy amd difficent hut he is perceired as horest and
sincere and speaks pith vehemenee wizen his sincere and speais nige Hee has 2 strong
principles are engage. Hee
moralistic streat and argned repeatedly that moralistic streak and argued repeaxeady city itual rebirth. "My eyes have seen the glory or
 Tobayo in 1926 - yesterday was his 60 th Thbatay in Mr Chambers's itike that the village

 stadied al St Jghn's Coliege.
the inner Temple in Condon.
 whe PNM as a new nationalist force which
would win selk-rele and hater independence
 member of the PNM and entered Parriament
as an MP for Tobayg in 1961 and served mpder
Dr Wilizus as FTome and Foreign Miniter.
 Trinidad's black power apheaval in 1970
came crose to toppling the Willians goverrcame close to toppling the Wilians govera-
ment, and
the afjair lisagreemen to Mrever tobe handing of from the govermment and the party. He formed the Action Committer of Democratic Citizens
wiich took part in a boycort of the 1971 and hee lonering of the voting age. Later he lasmeched the Democratic Action Congress (DAC) which woa the two Tohaso
 learjer, and friction berween Tobago aud the
central governent in Trimidad grew. Under
 Honse of Assembly in 1980, and the
maijorities there in 1989 and 1984.

## No other major building society can do it.

Only our Real Gold account pays Servicewhichwillhelpyouplanyourown $8.75 \%$ net, with immediate access twice a year, for so low a minimum balance

Other major building societies ask you to wait for your money, or to leave up to $£ 5,000$ or more in your account: And we have a Personal Financial
investment portfolio.
Other schemes, you will find, just wor't stack up.



Court spectators boo as $\stackrel{+}{4}$

## former police chief tries to save own skin

Jean-Bédel Bokassa's for- From Philip Jacobson, Bangui






| interrogation that followed Mr Kazin's appearance. |
| :---: |
| For the firss time he lost his |
| Passive calm wheelimg |
| ors laughed derisively at |
| ve helped bis peace of |
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| Bokass scems to sense lhis |
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French firms in Barcelona become target for Eta bombs




From Richard Wig


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ened French collaboration ned French eollaboration
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ithe The Basquer anmed sempan
retist organization by claimratist organization, by claimng explosion which damaged
Ae mpemises of ope of he
principal Cirben dealers in





## FOR PEOPLE WHO HAVEN'T QUITE FINISHED SAVING UP.



Midland Save and Borrow is the 1 ideal account for regular savers. Once the account is agreed it gives you that bit extra whenever you need it without even having to ask the bank - you simply use your Save and Borrow cheque book.

And as you can borrow up to 30 times your regular saving, you have a

very useful credit facility to call on. If you'd like to find out more about Save and Borrow, simply pop into your Midland branch. We'll be happy to answer any questions and helf you any way we can.

Or ring Teledata on 01-200 0200 for a leaflet and application form.


MIDLAND SAVEAND BORROW
When you need us we'll be listening

When it cones to racquets, a Sears company is without doubt the No. 1 seed:

Ommpus Sport.
Wot only are they an acknowledged authority on racquets, but they $6 \in l$ more that probably anyone else in the world.

Well orer 170,000 tennis, squash and badminton racquets of all Wepe pas hands in Olympus Sport stores every year.

IN tgpical of the energy that Olympus Sport put into the whole game of sporte retaing.

Shce poining the Sears Group in 1978 their aim has been to win that game. The strategy was simple: identify the market (young, fashonable, active) and go for it.

The result is a national chain of highly exciting stores that have revclutionised the seling of sportswear, shoes and equipment.

The stores are creative and innovative. (Olympus pioneered the use of vieo waile.) The goods are displayed in imaginative ways. The ctaf are yourg, ively and knowledgeable.

Oympus 8 port has been a runaway success. They are now the country's largest specialist sports retailer.

Lnd as anember of the Sears team, they join an impressive Rinc-up of fanous resaifig names.

Tou can join the team, too. With a Sears Credit Card.
It is accepredin a list of stores that reads like a Who's Who of the Figy Suree. (See below)

Ff yox wouldike one, send for an application form and written Sention. Sears Financial Services, Dept. MT, Escpart, London W24BR.


The MI5 case: a 'pavane' of legal manoeurring

## Judge challenges Whitehall to answers for chance of success



Mr Simos, OC: appearing
for the Govemant
MIS. was a Sovien double



Bogotá overrules court on drug extraditions

| n treaty with the United. international drug racks to justice, is anconsional. <br> he President put his sigy to a law approving the ours after the unanimous jion by the Supreme thad threatened to coothe patioos drug racks into virtual untouct Combian "mafiosi" conmo |  |
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Claim for Bhopal too vague, says Carbide
Delhi - The Unoio Cartide Corporation said yestied day in
a writinn statement to the
Bhen Bhopal District Coart that the
Indiant Government's c.aime

 an vainube char it was based (Kildip. The company said the Bho-
pal plant was nup by an Indian company- Union Carbicie
ndiả Limited - with the full
. mowledge and appioval of
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 and another 2000 injuried
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 million .-
The Amican court sub-
sequenuy held that the case
thuld be tried in India and hould be tried in India and
Union Carbide ajreed to
bide by is iseci a Pilot error East Berfin (Reuter) - East lot error, carsed Fridys
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killed 70 people, includuing 19 Better links
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ENTERTAINMENTS部

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## YOU ARE SOMEONE SPECIAL <br> SO IS THE HELENA SERVICE

If you are selective, elegible, educated and single, I'd love to meet you.
Tve devoted myself to meeting the very best and successful unattached men and women and then helping them meet one

My clients are selected only after a thox ough screening process, Helena's is NOT a dating service
Seventeen Years and 6,000 marriages... I must be doing something right.

IF YOU QUALIFY, CALL US AT OUR 491-0216 AND YOU WHLL RECEIVE A COMPLIMENTARY

HELENA INTERNATIONAL V.I.P. CLUB



## Myinse




# Decision day for the eye in the sky 



- 'What makes public breast-feeding a moral question is not the act itself but the arguments used to justify performing it'


 ers? Oher readers had more specific
suggestions based on their owm expri-
ences Brish Rail, for example. was
 with "child-comparnments".
What is inveresting to me about all this is the point at whingt a me trivial maluturs of
matanes beomes a mort question Whai
 arguments used no jusify performing ic
When eqown up motherpersons slart hiding bebind the nappies and needs of their
batiosision order otassintheir own dewands
for tooal licence ageinst considerstion of
 taste, deconum, or courresy, then the issse
is no longer about babies peceds It is about
women wbo would prefer to be church

 false caim for priviligeg by nursing mothers
on reounds that they are on some sor of fyperior moral hieh ground where their
inconsidetation muss rake procedence over all other considerations.
breart telieve that anyone today thinks
becting is an obscene or immoral breast-fed ing is an obscene or immoral
act The entire quesion of ofsenaly
depends nol only on whan but on when and
where it takes place. Wearing a bikini on


 thoughh as many of our leturer-writers did
inhar ur insing mother is a eroie or
stimulating sight As a female it pains me


I have been trying to understand why
some women seem so keen on pubicily
hreastfeedining I should thing that the
desire simply
 conversations and so on is only parr offit In
some aces in may be a sighty matyred
hid to aget attentioy
 it io shock
As several readers pointed our, 1 have
never never been a mother. Well that's toue, alas,
but 1 have had the experine of being a
baby. Speaking from the infent




 feedinge our sociery - which has samays
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 solong as there is no pressing n need for mili-

tant taclation. may taste and decorum take procedenc | whims of f few nursing |
| :--- |
| Barbara Amiel | Barbara


zixitiv A round-up of news,
views and information

## Listen for success


 f career successs WWith that
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## informi shops impro and nemse nete


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Burkes Road, Beaconsfield

## At the crease

 The cogniscenti are beggingStateshound travellers to roLurn with cans on an extraor-
dinary spray called "Wrinkle dinary Spray called "Wrinkle
frae. You spray i ion your
clothes and the fine mist of
 ound in major US depart-
ment stores and the
sooner we can ouy it here

QUOTE ME...

|  | As Whiteha |
| :---: | :---: |
| with blood streaming down her fice, two black eyes, a | , |
| chipped troth, and a pair of smashed glases. The damage | victim of the |
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| The youth. Barry, bas at ady served bis sentence - | against social |
| weeks in a detention | work |
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| nity tife. <br> says. "When:I walk |  |
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## Boxed set

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are available at $£ 19.95$ eac

Josephine Fairley

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Secretary required, mop supplied

Some bosses are demanding enough to put the vacuum into the sits. vac. frome boom, returnin



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help maid? The deparmental
boss who likes to spend his boss who likes co spend bis
working day in the company of a girl with a hubbly
personatily? The area man-
gere who wans bis private life ao be organised by a well-
groomed nanny? Blogs. who in indirectly pays the salary of hoss and assistan and is therefore entitled to a
share in what should be an
eficient office? Andrew Wiseman


FRANK COOPER'S
THE TASTE OF INDIVIDUAL CHARACTER

## * <br> THE TIMES <br> Nimrod: the big questions

 DIARYLunch break

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Why, why?

How soon will EEC mountains begin to fall?
Even sceptical EEC Officials are
talking about a brackithoroug
while addo while adag, aas one oratem purt
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yet to cone." Mr Gummer, the junior Agri-
culture Ministro, was speaking for Britain becanse Michatel Jopling
the Agriculure Minister Was in
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## Preposidioms

## Philip Howard: New Words for Old









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Richard Owen

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## Shirt tales in the air



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## BIRTHS, MARRIAGES DEATHS

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PERSONAL COLUMNS





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imes Newspapers Ltd.
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## Myra Hindley goes back to Saddleworth Moor



Life-like dolls for



| Berisford's |  |
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| By Alisorn Eadie | By Alison Eadie |
| W Berisford, the sugar | The novel management |
|  | Vaiuedale, the she! company created to bid for Simon |
| High Court oruer disearfan- | EnEineering failed to atract |
| sharebolders whose identity is | sharcholder suppor by Mondav's first closiog dste. |
| hidden behind two British доminer companies. | Acceplances urere recerved |
| Berisford is warried that the | from holders of 0.05 per ceal |
| urimate ownersip parties friedly Tate \& | and 0.08 per cent of prifereoce |
| L-le, the sugar refining group tose bid for Berisford mas | shares. The unil December 19. |
| $\underset{\text { referred to the Monop }}{\text { to }}$ | Simon's board repeated its |
| and Mergers Comm | 解 |
| assmed Berisford | son. chairman of Vaiuedzle |
| not own the stake. Tate's | and BTR. said Valuedale was |
| declared stake is 14.2 per cent. Berisford has agreed to sell | carefully considering its nexi move. |
| - | -We could do something |
| ing operation, to Ferruari, the | with that company." he said, |
| 5425 minilion upan the MMC's | for building another BT |
| clearance. Ferrumio owns 23.7 per ceat of Berisford. | The novelty of the bid lies |
| he connt order prevents 4 | in the terms offered by |
| ners of the 3.1 per cent | Simon shareholders with 62 per cent control of the com- |
| travsferring them or receiving | pany for accepting a partial |
| 2ny diridend Berisford has | cash bid. |
| been trying to discover the | Simon's defence document has atuacked the buy-in lemns. |
| proasions of the Conopanies Act 1985. | saying that the burden of borrowings imposed by the |
| The AIMC is expected | takeover would mean a lo |
| report on | credibility with key cast |
| January. In spite of Ferrumi's | imporant facilities for con- |
| arranged deal. Tate is ex- | uract guaratees and Export |
| ted to remef its bid for | Credit Guarantee Department |



## STOCK MARKET <br> British Gas holds steady at 64p as Sid refuses to sell out



The second phase io the life of British
Gas shares is now underway, with the
despatch on Mooday of allotmeot letters 10 individuals. Although it was oot impossible for them to sell any or
all the shares they were expecting to all the shares they were expecting to
receive as soon as official dealing receive as sooo as official dealings
begen last week, the great vaaiority
will have waited until this week and broor that they actually had shares
before seling There may be a wave of small selling - a 25 per cent plus
capital profit is there for the taking Christmas is an expensive time,
borowing to take up hares has ot be
repaid but it will not be tidal; and however strong the wave is, demand
for British Gas stock promises to absorb it without damage to the price
The new supporting factor in the equation is a isising oil pricice in which the arm of American and Japanese substantial blocks in the belief tha
they could market the shares in one the higgest corporatioos io the world
operating in energy, making considoperating in energy, making consid-
erable, and understated, profits and
offering, certainly by Japanese standards, a generous return.
The Brith
remarkable succeas probabiol ile best
judged issue of its kind so far. Although the issue did not attract the
staggering oversubscription the staggenters were forecasting. the re-
promotise has to be seen in the context of
spor the size of the issue and the price. In
the eveoh the pricing has proved
expertly balanced - low enough to bring people in in sufficient numbers
but not so low that the Goverment and its advisers can be accused of
"giving away" the nation's assest for specu At a price of 130 p , the Govern
gaine main. wl a price have beenn accused o
buying votes at 135 it went buying votes; at 135 , it went for the
money ( $£ 5.6$ bilition) - and still succeeded in persuading one in six
households which have gas to have a share in British Gas Even after the
launching of British Telecom oo launching of British Telecom oo one
would have staked his professional
reputation, let alone his shirt, hy reputation, let alone his shirt, hy
predicting suucess oo this cale. the City. Although both have paid lip service to privauzation and wide
shareholding neither seriousty sharenolding neither seriousy be
lieved that public attitudes and behav ieved cound be radically cbanged,
certainly not as rapidly as they have Capitalism in our time is ope of Mr Thatcber's greatest achievements; she
would do well to bring it into much would do well to bring it into much
sharper focus. It may oot be too late in
this Parliament to have a minister for privatization, who not only believes
totally in the caiuse of wider
shareholding but undersiands that
privatization issues have two signifiThey are cut through the widespread poblic notion that City slickers are solely concerned to make a fast buck
out of the ignorant and the innoceot 2 If they are properly constructed
privatizatioo issues offer the sort of good savings deal to tirst fime buyers British Gas is undoubtedy a pro-
fessional triumph for NM Rothschild financial adviser to the Government on BG. After advising Hanson in its
successful hid for Imperial Group and
Woolw against Dixons, NMR must be favourite for merchant bank of the year.
NMR , incidentally, denies what cit spoke to a single institution" with a
view to pumping up applications for
he view to pumping up applications for
the shares, initially 1,615 million,
earmarked for the Applications for tess than 5,000 shares
shar were enough to cover the offer to the
general public twice and thus trigger
he clawback of shares from the 1615 he claw iack of shares rom the 1,615 institutional investorsen of the 2,579
million shares finally allotted to the million shares finally allotted to the general public, only 71 million went to
applicants for 100,000 or more, and
not all of them were institutions. The not all of them were institutions. The
bigest application was for 40 million and there were three for 20 million.
Rothschild, where Michael team, demonstrated a poker playeres'
skill in refining the BG underwriters' Tarnished gilt The 27 gilt market-makers were as
one at shortly after 11.30 yesterday morning when they ratsed prices hy public seatior porrowing figures. But ooce again, a decided lack of retail
ioterest partly due to Opec's long prices well down on the day.
The oew gilt market is The oew gilt market is showing sailing to be a rather slothful beast,
faling carrots. The November borrowing gures, showing a e556 millioo PSBR against market expectatioos of up to
f1 hillioo, guarantee a second No net gilt siles No net gilt sales are needed for the remainaer af that looks likely to
cover a PSR to
come out oearer to $£ 5$ billioo than $£ 7$ billion. Gross sales need average
more than f400 million a month. The market, as opposed to the market-makers is showing a tendency
to respood only to the bad news. At a time when the balance of the evidence
is moving to the view that the next move in interest rates will be
wards, that may be a mistake.




# FRAMLINGTON FUND 

An All-Out Capital Growth Investment for You

FRAMLINGTON European Fund ains Tor maximunn capiral grouth through
investment in shares quoted on the principal Eurpean stock markects. Eurppe is now one of che most populur
arreas for inestment. But it is a diveste and Complex marker: for investment success stron, Framlingtons are with Cridid Commerial de France, enaibling us to combine CCFs expertise and knoaledge of the Europeno market with
our own cminently effective approach on long term capital grovith.

## THE FRAMLINGTON APPROACH Onr special style is to concentrate on smaller compunies and orv 10 identify those with really puod growth prospects befor the rest of the nuarket recognises cheir promise aiming for excertional capitul growth performance. <br> OUR EUROPEAN LINK <br> The manager of the fund is Philippe Herruult. whic Frince. He is our link into CCFs research. while forking in Lond <br> The fund has a bias cowards smaller com- panies: it is. for cxample, authorised to invere in the french Sicoumblisurde: <br> The yeographical split of the fund is currently 

EUROPEAN FUND Furupean Fund was launched in February at
5n. Op per unit. By Ist December the offer price of units had risen 44 per cent to 72.0 p per unit. The escimated gross yield mus 0.50 per cent. On an offer-an-bid basis the rise has then1
36.4 per cent in $2 S 7$ durss. This is an excellent
result. reflecting both the strength of European
markets during the period and the skill of the markers during the period and the skill of the
manager But it should not be used to predict future performance.
Investors should regard all unit trust invest
ment as long tem. They are reminded that the price of units and the income froan them can go

LUMP SUM INVESTMENT You can make a lump sum investment simply by completing the form below and sending it to us with your cheque. Units are allocated at
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application and send it with your cheque for the first contribution. Subsequent contributions are we the direct debir mandate which
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GENERAL INFORMATION
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## BAA ple (formerly

 British Arports Authority).Statement of results for the half year ended 30th September 1986 (unaudited).

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PROPERTY BUYERS＇GUIDE LONDON PROPERTIES




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Timeshare companies shine up the image

By Diana Wildman Timbiors mus now be enidered zin




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| with sophistication and poise to liaise with the senior membersof f Biush Industrvand |  |
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(RENTALS




## Promising Le Carotte can make flying start to hurdling career

## Spearing receives $£ 250$ fine


#### Abstract

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 1.30 CHAMPAGNE SELUNG HURDLE (4-Y-O: E11,105: 2m 27 ( 12 runners)




$1,45 \mathrm{CH}$




245 Parks Prince. $\begin{aligned} & \text { By Mischall Secely Special vintage. }\end{aligned}$
Going: good
12.45 KIPLIN CONOTIONAL JOCKEYS SELIMM HANDICAP HURDLE (Z793: 2 m ) (15

STHEELLAM NOVCE HURDIE (Div 1: $2685: 2 \mathrm{~m}$ ) ( 13 runners)



## Course specialists





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## Reference Point rules in Free Handicap although fillies hold strong hand

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Results from yesterday's two meetings


Something for everyone in world of cricket
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## doubles titles







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## Murray are stalled



## SKIING

Italian takeover bid for technical events

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## Swiss rumning the show



Lovelock, the first modern athlete
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Boom in do-it-yourself recreation and leisure activities but membership of clubs declines

## Sport gets deeper into our lives



## Pyrah leads way as British trio

 finish on high note RACKETS
Lowery outstanding

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England selectors face their No. 1 problem at No. 5

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## Masters Selectors will be pick the televised <br> weak link

| RUGBY LEAGUE <br> Honourable <br> way out <br> for Wigan <br> By Keith Macklin <br> Wigan have taken the tonourable and sensible course of postponing their championship game with Feanherston their John Player Special Tro pby semi-final against Hull on <br> They could have played the ganine, and taken the risk of losing with a tired and injury-hit side side, in order to allow the Australian captain, Wally Lewis, who has to serve a two march suspensioo in this country, or use up a game. The Lewis, who arrives in this cowncy nex next weekend, will make his Wigst Wigan to the New Yea game with Warrington. <br> Wigan, faced with a bill of crash barriers at their Central Park ground. have appplied to a loan of up to $f 50,000$. This follows the decision of the council comminter to cut the capacity of the ground. The Oldham captain, David Topliss, with 19 years in the professional game behind him, is expected to make a personal committee oo Decernber 30 following the first dismissal of rollowigg the first dismissal of his career against Halifax on Sunday. |
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